

Notification of the Extraordinary General Shareholders' Meeting of the Magnitogorsk Iron and Steel Works Open Joint Stock Company ("the Meeting")

Full official name and location of the Company: Magnitogorsk Iron & Steel Works Open Joint Stock Company, ,
Ul. Kirova 93, Magnitogorsk, 455000, Chelyabinsk Region, Russia

Form of the Extraordinary General Shareholders' Meeting: absentee voting.

Deadline for acceptance of voting ballots (ballot submission date): August 30, 2007.

Postal address to which completed ballots must be sent: ZAO Status Registration Company, Magnitogorsk
branch, 455049, Ul. Zavenyagina, 9, Magnitogorsk, 455049.

Deadline for making the list of persons entitled to participate in the Meeting: July 16, 2007, 17:00.

Agenda of the Extraordinary General Shareholders' Meeting:

1. Payment of dividends on the Company's placed shares for the first six months of the 2007 financial year;
2. Reorganization of OJSC MMK by a merger of ZAO MMK-KAPITAL into OJSC MMK;
2. Approval of a major transaction.

In accordance with Paragraph 1 of Article 75 of the Federal Law "On Joint Stock Companies" shareholders who voted on Items 2 and 3 of the agenda against the relevant decisions, or did not take part in the voting, shall be entitled to demand that the Company repurchase (buy back) part or all of the shares owned by such shareholders.

The procedure of the repurchase of shares in accordance with Article 76 of the Federal Law "On Joint Stock Companies" shall be as follows:

1. Repurchase of shares shall be effected at the price determined by the OAO MMK Board of Directors (Minutes # 7 dated 13.07.2007) – RUB 24.29 per ordinary share.
2. A written request of a shareholder for the repurchase of shares owned by such shareholder, shall be sent to the address: Ul.Kirova 93, OJSC MMK's Shareholder Relations Department indicating the place of residence of the shareholder and the number of shares requested to be bought back.
3. The signature of an individual shareholder, or his/her representative, on the request for repurchase of shares and on the statement for recalling such a request, must be certified by a notary or by the Company's registrar.
4. Shareholders' requests for the repurchase of shares by the Company shall be presented to the Company not later than 45 days from the date of adoption of the relevant decision by the extraordinary annual general shareholders' meeting. From the moment of receipt by the Company of a shareholder's request for repurchase of shares owned by such a shareholder until the moment of making a relevant entry in the Company's register for the transfer of title in the shares so repurchased to the Company or until the moment of the shareholder's recalling such a request for repurchase, the shareholder shall not be entitled to make any transactions involving disposal or encumbrance of such shares with any third parties, which shall be stated in a relevant entry to be made by the registrar in the company's shareholders' register. A shareholder's statement for recalling the request for repurchase of shares must be received by the Company not later than 45 days from the date of the corresponding decision of the Meeting. The Company shall repurchase the shares from the requesting shareholders within 30 days.
5. Requests received by the Company after the 45-day period following the adoption of the relevant decision by the Meeting shall remain unsatisfied.
6. The total amount of funds allocated by the Company for the repurchase of shares shall not exceed 10% of the Company's net assets' value as of the date of the decision giving rise to the shareholders' right to demand repurchase. If the total number of shares requested to be repurchased exceeds the number of shares which can be repurchased by the Company, given the above limitation, the shares shall be repurchased pro rata to the requests made.

Persons entitled to participation in the Meeting can review the information to be made available to such persons, after July 30, 2007, at the addresses: Ul.Kirova 93, Magnitogorsk, OAO MMK; Ul.Zavenyagina 9, Magnitogorsk, Magnitogorsk Branch of the CJSC STATUS Registration Company; or: Ul.Kirova 70, OAO MMK Shareholder Relations Department, open on weekdays from 09:30 till 17:30, with a lunch break from 12:00 till 13:00 local time.

Dear Shareholders! Dividends on the Company's shares will be remitted according to the details shown in the questionnaires of registered persons kept with the Company's Registrar (STATUS Registration Company), within the time frame and according to the procedure established in the Company's Charter.

In case the information on a shareholder's personal account necessary for remitting (receiving) the dividends on the shares owned, is missing or has changed, the shareholder shall submit the completed questionnaire of a registered person to the Registrar (which shall be notarized in case it is sent or delivered through a representative).

More detailed information can be obtained by calling the following telephone numbers: (3519) 25-60-22, 24-73-88